

Exhibit 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,¹) Case No. 01-01139 (JKF)
) Jointly Administered
Debtors.)

Re: 3/28/11 Agenda Item No. 2
Various Docket Numbers²

**ORDER APPROVING QUARTERLY
FEE APPLICATIONS FOR THE THIRTY-EIGHTH PERIOD**

Upon the thirty-eighth quarterly fee applications (the “Applications”)³ of the Professionals referenced on **Exhibit A** attached hereto for the period of July 1, 2010 through September 30, 2010, (the “Compensation Period”), pursuant to sections 105(a) and 331 of title

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

² Re: Docket Numbers: 25696, 25721, 25738, 25739, 25741, 25743, 25745, 25748, 25750, 25751, 25753, 25756, 25759, 25760, 25761, 25763, 25765, 25766, 25768, 25778, 25786, 25815, 25816, 25842, 25852, 25917, 25948, 25977, 25983, 26070, 26075, 26076, 26197, 26204, 26342, 26343, and 26387.

³ Capitalized terms not defined in this order shall have the meaning ascribed to them in the Interim Compensation Order.

11 of the United States Code (the “Bankruptcy Code”), Fed. R. Bankr. P. 2016 and the Amended Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members (the “Interim Compensation Order”); and it appearing that the Court has jurisdiction to consider the Applications and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and these Applications is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Applications having been given; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Applications as modified on **Exhibit A** hereto are granted; and it is further

ORDERED that each of the Professionals is allowed in the amounts set forth in **Exhibit A** (i) compensation for services rendered during the Compensation Period and (ii) reimbursement for actual and necessary expenses incurred during the Compensation Period; and it is further

ORDERED that the Debtors are authorized and directed to make payment to each of the Professionals, 100% of any and all fees and 100% of any and all expenses listed in **Exhibit A** that have not yet been paid pursuant to the Interim Compensation Order, provided, however, that all fees and expenses paid pursuant to this order are subject to final allowance by the Court pursuant to the terms of the Interim Compensation Order; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from or relating to this Order.

Dated: _____, 2011

The Honorable Judith K. Fitzgerald
United States Bankruptcy Judge

Exhibit A

W.R. Grace – 38th Interim Period (July – September 2010)
Fee and Expense Chart with Recommendations
Exhibit A

ANDERSON KILL & OLICK, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25748	TOTAL:	\$522,461.00	\$8,741.24	\$522,461.00	\$2,732.24

JANET S. BAER, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25753	TOTAL:	\$368,962.50	\$3,371.55	\$368,962.50	\$3,371.55

BAKER DONELSON BEARMAN CALDWELL & BERKOWITZ, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25983	TOTAL:	\$60,000.00	\$111.90	\$60,000.00	\$111.90

BEVERIDGE & DIAMOND, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25948	TOTAL:	\$48,387.50	\$504.71	\$48,387.50	\$504.71

BILZIN SUMBERG DUNN BAENA PRICE & AXELROD LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25765	TOTAL:	\$6,938.50	\$2,211.11	\$6,938.50	\$2,211.11

BLACKSTONE ADVISORY SERVICES L.P.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26197	TOTAL:	\$175,000.00	\$8,639.87	\$175,000.00	\$8,122.41

BMC GROUP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26387	TOTAL:	\$59,775.00	\$7,105.69	\$59,775.00	\$7,105.69

CAMPBELL & LEVINE, LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25751	TOTAL:	\$37,149.00	\$3,301.36	\$37,149.00	\$3,301.36

CAPLIN & DRYSDALE, CHARTERED					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25756	TOTAL:	\$31,924.50	\$2,988.21	\$31,924.50	\$2,988.21

CAPSTONE ADVISORY GROUP, LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25842	TOTAL:	\$161,303.00	\$498.88	\$161,303.00	\$498.88

CASNER & EDWARDS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25816	TOTAL:	\$32,562.00	\$37,623.49	\$32,562.00	\$37,623.49

CHARTER OAK FINANCIAL CONSULTING LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25750	TOTAL:	\$29,189.50	\$46.69	\$29,189.50	\$46.69

DAY PITNEY LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25768	TOTAL:	\$75,532.50	\$44.57	\$75,532.50	\$44.57

DUANE MORRIS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25977	TOTAL:	\$20,520.00	\$1,182.88	\$20,520.00	\$1,182.88

FERRY JOSEPH & PEARCE, P.A.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25745	TOTAL:	\$26,451.00	\$1,713.24	\$26,451.00	\$1,713.24

FOLEY HOAG LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25743	TOTAL:	\$27,671.00	\$133.74	\$27,671.00	\$133.74

FRAGOMEN, DEL REY, BERNSEN & LOEWY LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26070	TOTAL:	\$4,850.00	\$1,695.60	\$4,850.00	\$1,695.60

THE HOGAN FIRM					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25759	TOTAL:	\$57,079.00	\$2,676.04	\$57,079.00	\$2,676.04

HOLME ROBERTS & OWEN, LLP (36 th) ¹					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26343	TOTAL:	\$52,126.00	\$3,434.01	\$52,126.00	\$3,434.01

KIRKLAND & ELLIS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25852	TOTAL:	\$562,760.50	\$23,282.73	\$562,760.50	\$17,430.32

¹ The Thirty-Sixth Interim Period encompasses January through March, 2010.

KRAMER LEVIN NAFTALIS & FRANKEL LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25778	TOTAL:	\$5,229.00	\$131.96	\$5,229.00	\$131.96

LAUZON BÉLANGER LESPÉRANCE					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25761	TOTAL:	CDN \$7,075.60	CDN \$1,456.13	CDN \$7,075.60	CDN \$1,456.13

LINCOLN PARTNERS ADVISORS LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26075	TOTAL:	\$165,000.00	\$451.81	\$165,000.00	\$451.81

OGILVY RENAULT LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25696	TOTAL:	CDN \$12,294.00	CDN \$280.49	CDN \$12,294.00	CDN \$280.49

ORRICK, HERRINGTON & SUTCLIFFE LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26076	TOTAL:	\$321,026.50	\$4,390.47	\$321,026.50	\$4,390.47

PACHULSKI STANG ZIEHL & JONES LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25917	TOTAL:	\$88,098.50	\$85,816.65	\$88,098.50	\$85,816.65

PRICEWATERHOUSECOOPERS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25763	TOTAL:	\$713,576.04	\$12,626.30	\$712,554.20	\$12,626.30

REED SMITH LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25738	TOTAL:	\$18,657.00	\$971.94	\$18,657.00	\$971.94

ALAN B. RICH					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25739	TOTAL:	\$23,460.00	\$511.00	\$23,460.00	\$511.00

HON. ALEXANDER M. SANDERS, JR.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25741	TOTAL:	\$450.00	\$30.00	\$450.00	\$30.00

SAUL EWING LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25786	TOTAL:	\$32,623.00	\$412.65	\$32,623.00	\$412.65

SCARFONE HAWKINS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25760	TOTAL:	CDN \$33,730.00	CDN \$5,817.79	CDN \$33,730.00	CDN \$5,817.79

WARREN H. SMITH & ASSOCIATES, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25721	TOTAL:	\$45,116.75	\$3,433.43	\$45,116.75	\$3,433.43

STEPTOE & JOHNSON LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26204	TOTAL:	\$11,840.50	\$15.30	\$11,840.50	\$15.30

STROOCK & STROOCK & LAVAN LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25766	TOTAL:	\$69,080.00	\$627.96	\$69,080.00	\$627.96

TOWERS WATSON					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26342	TOTAL:	\$4,153.50	\$0.00	\$4,153.50	\$0.00

WOODCOCK WASHBURN LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
25815	TOTAL:	\$14,731.50	\$591.84	\$14,731.50	\$591.84